

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

13th-Month Closeout

-- AND --

**FINAL
FISCAL YEAR
2005-06**

WORKING GROUP MEETING

AUGUST 17, 2006



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2004-05 & 2005-06

13TH-MONTH CLOSEOUT

TABLE 1

REVENUE CATEGORIES	FY 2004-05	FY 2005-06	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$219,359,427	\$242,770,358 4/	\$23,410,931	10.7
Excise Tax, Casual Sales 1/	2,059,096	2,189,693	130,597	6.3
Individual Income Tax	666,405	924,094 4/	257,689	38.7
Corporation Income Tax	949,143	846,524 4/	(102,619)	(10.8)
Admissions Tax 2/	(1,386,190)	2,513,466 4/	3,899,656	281.3 #
Admissions Tax - Bingo 2/	534,579	169,882	(364,697)	(68.2)
Aircraft Tax	0	0	0	0.0
Alcoholic Liquor Tax 2/	5,729,881	4,166,367	(1,563,514)	(27.3)
Bank Tax	22,719	12,616	(10,103)	(44.5)
Beer and Wine Tax 2/	8,587,066	9,117,685	530,619	6.2
Business License Tax (Tobacco) 2/	2,548,521	2,594,454 4/	45,933	1.8
Coin-Operated Device Tax	151	28	(123)	(81.5)
Corporation License Tax	25,129	38,462 4/	13,333	53.1
Departmental Revenue 3/	4,639,207	6,015,143	1,375,936	29.7
Documentary Tax 2/	3,945,119	6,203,082	2,257,963	57.2
Earned on Investments **	0	88,930	88,930	---
Electric Power Tax 2/	2,231,097	0	(2,231,097)	(100.0)
Estate and Gift Taxes	206,054	84,408	(121,646)	(59.0)
Insurance Tax	150,837	11,015	(139,822)	(92.7)
Motor Transport Fees	0	0	0	0.0
Motor Vehicle Licenses	7,068,868	6,611,719	(457,149)	(6.5)
Petroleum Inspection Tax	23	301	278	1,208.7
Private Car Lines Tax	0	0	0	0.0
Public Service Authority	0	7,838,000	7,838,000	---
Retailers License Tax	217	55	(162)	(74.7)
Savings and Loan Assoc. Tax	7	10	3	42.9
Workers Comp. Insurance Tax	21,254	0	(21,254)	(100.0)
Circuit/Family Court Fines	0	0	0	0.0
Debt Service Transfers	0	81,670	81,670	---
Indirect Cost Recoveries	2,082,311	1,829,698	(252,613)	(12.1)
Mental Health Fees	3,800,000	0	(3,800,000)	(100.0)
Parole and Probation Fees	(1,390,264)	(871,814)	518,450	---
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 5/	\$261,850,657 4/	\$293,235,846 4/	\$31,385,189	12.0

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Net of Increased Enforcement revenue transfers. Closing Offset, FY '05 = \$0; Closing Offset, FY '06 = \$1,907,403.

5/: Data format corresponds to BEA Official Revenue Estimate.

**/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. E: Estimate.
 Source: S. C. Board of Economic Advisors (BEA). File: WGM0806NIE_13m.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2004-05 & 2005-06

FINAL REVENUE COLLECTIONS

TABLE 2

REVENUE CATEGORIES	FY 2004-05		FY 2005-06		\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$2,297,479,126	4/	\$2,483,596,992	4/	\$186,117,866	8.1
Excise Tax, Casual Sales 1/	20,995,722		21,823,926		828,204	3.9
Individual Income Tax	2,691,471,960	4/	2,995,477,875	4/	304,005,915	11.3
Corporation Income Tax	215,331,461	4/	286,144,766	4/	70,813,305	32.9
Admissions Tax 2/	22,637,830	4/	21,535,626	4/	(1,102,204)	(4.9)
Admissions Tax - Bingo 2/	4,648,063		3,895,865		(752,198)	(16.2)
Aircraft Tax	5,159,369		4,580,111		(579,258)	(11.2)
Alcoholic Liquor Tax 2/	54,684,140	4/	51,936,748		(2,747,392)	(5.0)
Bank Tax	28,822,372	4/	28,214,333		(608,039)	(2.1)
Beer and Wine Tax 2/	94,750,699	4/	98,008,570		3,257,871	3.4
Business License Tax (Tobacco) 2/	29,610,107	4/	31,980,302	4/	2,370,195	8.0
Coin-Operated Device Tax	1,865,755		1,179,663		(686,092)	(36.8)
Corporation License Tax	74,499,924	4/	71,557,850	4/	(2,942,074)	(3.9)
Departmental Revenue 3/	50,636,745	4/	49,118,555		(1,518,190)	(3.0)
Documentary Tax 2/	50,493,957		64,015,113		13,521,156	26.8
Earned on Investments **	26,074,491		69,852,997		43,778,506	167.9
Electric Power Tax 2/	25,490,375		17,772,698		(7,717,677)	(30.3)
Estate and Gift Taxes	19,134,731		3,237,081		(15,897,650)	(83.1)
Insurance Tax	147,598,668		139,035,763		(8,562,905)	(5.8)
Motor Transport Fees	19,596		10,556		(9,040)	(46.1)
Motor Vehicle Licenses	57,626,280		51,110,914		(6,515,366)	(11.3)
Petroleum Inspection Tax	8,831,902		5,074,666		(3,757,236)	(42.5)
Private Car Lines Tax	2,390,008	4/	3,374,612		984,604	41.2
Public Service Authority	12,423,210		14,953,629		2,530,419	20.4
Retailers License Tax	927,913		832,752		(95,161)	(10.3)
Savings and Loan Assoc. Tax	2,780,603		3,419,616		639,013	23.0
Workers Comp. Insurance Tax	14,217,534		13,142,396		(1,075,138)	(7.6)
Circuit/Family Court Fines	9,527,384		9,655,254		127,870	1.3
Debt Service Transfers	2,568,781		2,161,082		(407,699)	(15.9)
Indirect Cost Recoveries	18,052,819		18,009,419		(43,400)	(0.2)
Mental Health Fees	3,800,000		3,800,000		0	0.0
Parole and Probation Fees	3,392,808		3,382,290		(10,518)	(0.3)
Unclaimed Property Fund	8,000,000		15,000,000		7,000,000	87.5
Gross General Fund Revenue 5/	\$6,005,944,333	4/	\$6,586,892,020	4/	\$580,947,687	9.7

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Net of Increased Enforcement revenue transfers. Total, Final FY '05 = \$81,538,464; Total, Final FY '06 = \$131,825,824.

5/: Data format corresponds to BEA Official Revenue Estimate.

**/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999. E: Estimate.
 Source: S. C. Board of Economic Advisors (BEA). File: WGM0806NIE_13M.123